

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors,

Krishna Defence and Allied Industries Limited (formerly known as Krishna Allied Industries Limited)

Dear Sirs,

We have examined the attached Restated Financial Information of Krishna Defence and Allied Industries Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the Period ended September 30, 2021 and year ended March 31, 2021, March 31, 2020 and March 31, 2019, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on February 08, 2022 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (" The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the



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Company for the Period ended on September 30, 2021 and year ended on March 31, 2021, 2020 and 2019 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from audited financial statements of company as at and for the Period / year ended September 30, 2021, March 31, 2021, 2020 and 2019 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

We have re-audited the special purpose financial information of the Company year ended March 31, 2021 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements re-audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on these special purpose financial information to the Board of Directors.



For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the Previous Auditor i.e. M/s Sandeep Shah & Associates (the "Previous Auditors") dated 26th November, 2021, December 29, 2020 and September 12, 2019 for the Financial year ended 31st March 2021, 31st March 2020 & 31st March 2019 respectively.

b) The audit were conducted by the Company's previous auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019. There is no qualification of previous auditor for the Financial Statement of 31st March 2021, 2020 and, 2019.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Period ended September 30, 2021 and years ended March 31, 2021, 2020 & 2019:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by us for the Period ended September 30, 2021 and in the Audit Reports issued by previous auditor for the Financial Year Ended March 31, 2021, 2020 and 2019 which would require adjustments in this Restated Financial Statements of the Company;



e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;

i) The Company has not paid any dividend since its incorporation. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at September 30, 2021, March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the Period ended September 30, 2021, and for the years ended March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, of the Company for the Period ended September 30, 2021, and for the years ended March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully



described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the financial year ended on March 31, 2021, March 31, 2020 and March 31, 2019 was conducted by M/s Sandeep Shah & Associates and accordingly reliance has been placed on the financial statement examined by M/s Sandeep Shah & Associates for the said years. Financial Reports included for said years are solely based on report submitted by them. Further financial statement for the year ended on March 31, 2021 are re-audited by us as per SEBI (ICDR), 2018.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended September 30, 2021 and Financial Year Ended March 31, 2021, 2020 and 2019 proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note 3 & 4
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Restated Statement of Non Current Investments	Note 12
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Restated Statement of Contingent Liabilities	Note 28.A
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Restated Statement of Deferred Tax (Assets) / Liabilities	Note 29(E)
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Restated Statement of Capitalization	Annexure H

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s CNK & Associates LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to H of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.



Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME-IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For CNK & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Peer Review Number: 013232

Alok Shah

Alok Shah

Partner

Membership No. 042005



UDIN: 22042005AAUKQX1817

Certificate No.: CNKBRD/459/2021-22

Date: 08th February, 2022

Place: Vadodara

KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Annexure A

Restated Statement of Asset & Liability

Amount Rs. In Lakhs

Particulars	Note No.	As at 30 September, 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	840.00	420.00	420.00	420.00
(b) Reserves and surplus	4	1,084.89	1,382.78	1,189.13	1,118.52
		1,924.89	1,802.78	1,609.13	1,534.52
2 Non-current liabilities					
(a) Long-term borrowings	5	1,227.85	1,476.86	1,438.66	1,423.64
(b) Deferred tax liabilities (Net)	29E	29.25	21.09	19.54	23.37
(c) Long-term provisions	6	5.01	5.01	3.23	2.26
		1,262.11	1,502.97	1,461.43	1,449.26
3 Current liabilities					
(a) Short-term borrowings	7	1,129.49	1,080.51	1,129.02	1,311.07
(b) Trade payables	8				
(A) Total outstanding dues of Micro and small enterprises		115.90	152.67	165.38	210.41
Total outstanding dues of creditors other than micro and small enterprises		870.40	520.24	906.61	1,489.06
(B) small enterprises					
(c) Other current liabilities	9	395.22	480.60	817.71	593.75
(d) Short-term provisions	10	106.13	80.29	52.98	51.62
		2,617.15	2,314.32	3,070.79	3,615.87
TOTAL		5,804.14	5,620.06	6,141.36	6,599.65
II. ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment	11				
(i) Tangible assets		1,396.53	996.13	1,037.68	999.54
(ii) Capital work in progress		13.91	339.23	161.10	46.42
(iii) Intangible assets		-	-	-	4.00
(b) Non-current investments	12	1.00	1.00	1.00	1.00
(c) Long-term loans and advances	13	16.77	17.25	72.35	53.77
(e) Other non-current assets	14	69.40	82.94	97.84	113.56
		1,497.61	1,436.55	1,369.96	1,218.29
2 Current assets					
(a) Inventories	15	1,597.87	1,528.02	2,058.82	1,113.08
(b) Trade receivables	16	1,219.62	1,320.79	1,217.66	3,161.11
(c) Cash and Bank Balance	17	994.11	908.96	1,102.56	901.63
(d) Short Term loans and advances	18	122.49	113.46	83.88	62.79
(e) Other current assets	19	372.45	312.29	308.47	142.76
		4,306.53	4,183.51	4,771.39	5,381.37
TOTAL		5,804.14	5,620.06	6,141.36	6,599.65

The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cashflows appearing in Annexure D, B & C

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRNo. : 101961W/W-109071W

Alok Shah
Partner
Mem no. 042005
Vadodara.

08th FEBRUARY, 2022



Ankur Ashwin Shah
Managing Director
DIN : 01166537

Charmy Shah
Company Secretary

For and on behalf of the Board of Directors

Sandeep Ramrao Kadam
Whole Time Director
DIN : 02011164

Pranav Harjilhai Patel
Chief Financial Officer

Vadodara, 08th FEBRUARY, 2022

KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Annexure B

Restated Statement of Profit and loss

Amount Rs. in Lakhs

Particulars	Note No.	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
I. Revenue from operations	20	2,071.56	3,502.66	2,499.23	5,837.91
II. Other income	21	26.64	116.18	73.14	52.94
III. Total Revenue		2,098.20	3,618.84	2,572.37	5,890.85
IV. Expenses:					
Cost of materials consumed	22	422.01	739.11	1,106.12	1,079.86
Purchases of Stock-in-Trade	23	492.58	285.91	481.36	2,985.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(92.03)	601.96	(958.27)	(231.22)
Employee benefit expenses	25	408.11	634.88	740.57	678.66
Finance costs	26	88.42	172.43	169.96	177.20
Depreciation and amortization expenses	11	69.83	139.65	139.19	129.05
Other expenses	27	543.02	782.70	780.01	784.00
Total expenses		1,931.94	3,356.64	2,458.94	5,602.55
V Profit before tax		166.26	262.20	113.44	288.30
VI Tax expense:					
Current tax		34.43	67.00	36.69	84.58
Tax of earlier years (Net)		1.57	-	5.97	-
Deferred tax Liability/(Asset)		8.15	1.55	(3.82)	(2.72)
VII Profit for the period (V-VI)		122.11	193.65	74.61	206.44
VIII Earnings per equity share:					
Basic	29(D)	1.45	2.31	0.89	2.46
Diluted		1.45	2.31	0.89	2.46

The above statements should be read with the significant accounting policies and notes to restated summary, assets and liabilities and cashflows appearing in Annexure D, A & C

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRNo. : 101961W/W-109071W

Alok Shah
Alok Shah
Partner
Mem no. 042005
Vadodara. 08th Feb 2022



For and on behalf of the Board of Directors
Ankur Ashwin Shah
Ankur Ashwin Shah
Managing Director
DIN : 01166537
Charmy Shah
Charmy Shah
Company Secretary

Sandeep Ramrao Kadam
Sandeep Ramrao Kadam
Whole Time Director
DIN : 06841364
Prashant Haribhai Patel
Prashant Haribhai Patel
Chief Financial Officer

Vadodara. 08th Feb 2022

KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Restated Cash Flow Statement

Annexure C
Amount Rs. In Lakhs

Particulars	For the half year ended 30th September, 2021		For the year ended 31st March, 2021		For the year ended 31st March, 2020		For the year ended 31st March, 2019	
A CASH FLOW FROM OPERATING ACTIVITIES								
Profit before exceptional items, prior period items and tax. Adjustments for :		166.26		262.20		113.44		289.30
Depreciation / amortization	69.83		139.65		139.19		129.05	
Loss on Sale/scrap of assets	-		-		-		0.11	
Amount no longer payable written back	-		(51.29)		-		-	
Rent Income	(1.20)		(2.40)		(2.40)		(2.40)	
Award Income	-		-		-		-	
Adjustment in opening balance for restatement	-		-		-		-	
Interest received	(25.20)		(60.82)		(70.73)		(31.28)	
Bad Debts	-		34.55		-		(49.66)	
Interest Expense	83.75		167.12		146.43		184.14	
		127.18		226.80		212.49		209.90
Operating Profit before working capital changes		293.44		489.00		325.92		498.26
Adjustments for:								
(Increase)/Decrease in Loans and Advances	(8.54)		17.98		(42.28)		(48.12)	
(Increase)/Decrease in Trade receivables	101.16		(137.67)		1,943.45		(842.43)	
(Increase)/Decrease in Inventories	(69.86)		530.80		(945.74)		(176.75)	
(Increase)/Decrease in Other Non Current Assets	13.54		14.90		15.73		38.40	
(Increase)/Decrease in Other Current Assets	(56.09)		0.97		(160.56)		29.65	
Increase/(Decrease) in Trade Payable	313.39		(347.78)		(627.50)		690.46	
Increase/(Decrease) in Liabilities and Provisions	(111.68)		(345.69)		265.39		(22.52)	
		181.93		(266.50)		448.49		(111.26)
Cash generated from Operations		475.37		222.50		774.41		387.60
Loss : Direct taxes paid (Net of refund, if any)		16.14		(20.89)		(40.04)		(91.19)
Cash flow before extraordinary items		491.51		201.61		734.38		295.82
Net cash from Operating Activities (A)		491.51		201.61		734.38		295.82
B CASH FLOW FROM INVESTING ACTIVITIES								
Purchase of Property plant & Equipments		(144.91)		(276.23)		(292.02)		(416.75)
Proceeds from Sale of Property plant & Equipments		-		-		4.00		1.00
Purchase of Investment(net)		-		-		-		(1.00)
(Increase)/Decrease in Other bank balances		(69.07)		195.90		(188.61)		(421.49)
Rent Received		1.20		2.40		2.40		2.40
Interest received		21.13		56.04		65.58		34.41
Net Cash used in Investing Activities (B)		(208.65)		(21.89)		(408.64)		(801.43)
C CASH FLOW FROM FINANCIAL ACTIVITIES								
Receipt of Long term borrowings(net)		29.25		703.66		278.17		1,652.88
Repayment of Long Term Borrowings		(270.36)		(642.31)		(305.07)		(1,085.47)
Increase/(Decrease) in Short term Borrowings		41.07		(71.65)		(140.06)		79.43
Interest paid		(83.75)		(167.12)		(146.43)		(164.14)
Net cash used Financing Activities (C)		(283.78)		(177.42)		(313.40)		482.69
Net increase in cash and cash equivalents (A+B+C)		(0.93)		2.29		12.33		(22.92)
Cash and cash equivalents at the beginning of the year		22.98		20.66		8.34		31.28
Cash and cash equivalents at the end of the year		22.03		22.96		20.66		8.34
Components of Cash & Cash Equivalents								
Cash on hand		11.11		10.79		3.83		5.39
Balance with schedule banks		-		-		-		-
In Current Account		10.92		12.17		16.84		2.94
Cash and Cash Equivalents (As per Note No.17)		22.03		22.96		20.66		8.34

Note:-

- Figures in the brackets represents cash outflow.
- The above statements should be read with the significant accounting policies and notes to restated summary, and profit and losses assets and liabilities appearing in Annexure D A & B

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FR No. : 101581VVW-109071W

Alok Shah
Partner
Mem no. 042005
Vadodara, 08th FEBRUARY, 2022



For and on behalf of the Board of Directors

Ankur Ashwin Shah
Managing Director
DIN : 01166537

Charmy Shah
Company Secretary

Sandeep Ramrao Kadam
Whole Time Director
DIN : 05841164

Chief Financial Officer

Vadodara, 08th FEBRUARY, 2022

ANNEXURE D

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED SUMMARY STATEMENTS

1. Company Overview

"M/s Krishna Industries" was converted from partnership firm to a Private Limited Company under Part IX of Companies Act, 1956 in the name of "Krishna Allied Industries Private Limited" vide Certificate of Incorporation dated September 10, 2013, bearing registration No. 248021 issued by Registrar of Companies, Maharashtra, Mumbai and CIN No. U74900MH2013PTC248021. Subsequently it was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on September 27, 2021 and the name of Company was changed from "Krishna Allied Industries Private Limited" to "Krishna Allied Industries Limited" vide fresh Certificate of Incorporation granted to Company consequent upon conversion into public limited company dated October 20, 2021 by the Registrar of Companies, Mumbai bearing Corporate Identification Number U74900MH2013PLC248021. Thereafter the name of the Company was changed from "Krishna Allied Industries Limited" to "Krishna Defence and Allied Industries Limited" pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting held on November 01, 2021 and consequent to name change a fresh Certificate of Incorporation was granted to our Company on December 07, 2021 by the Registrar of Companies, Mumbai.

The company is engaged in the diversified business of manufacturing Defence application products, Dairy equipment products and Kitchen Equipment's.

2. Statement on Significant Accounting Policies

a) Basis of Preparation

Basis of accounting and preparation of financial statements:

The Restated Summary Statement of Assets and Liabilities of the Company as on September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Financial Statements of the Company for the period ended on September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



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b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) Property , Plant and Equipment

(i)Tangible Fixed Assets

Lease hold is carried at historical cost less amortisation of lease charges over the tenure of lease agreement. All other items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

Subsequent expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition:

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.



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Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided using the written down value method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Cost of Lease hold is amortised over the tenure of lease agreement. Freehold land is not depreciated. Incase where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined seperately.

Asset Group	Useful Life
Buildings	Factory Building - 30 years, Others-60 years
Plant and Equipment	15 years
Lab Equipments	10 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipments	5 years
Computer Equipments	Server and Equipments-6 years, Others- 3 years
Electrical Installation	10 years

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Capital work in progress:

Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'

(ii) Intangible assets:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.



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Amortisation of Intangible assets

The amortisation of an Intangible Assets is allocated on a systematic basis over the best estimate of its useful life of the Intangible asset

Asset Group	Useful Life
Intangible Assets	3 – 10 Years

d) Impairment

- i) At each Balance Sheet date, the company assesses whether there is any indication that an asset may be impaired. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

e) Assets Held for Disposal

Items of Fixed assets that have been retired from active use and held for disposal are stated at the lower of their net book value or net realisable value.

f) Inventories

Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a First in First Out (FIFO) (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Items of Inventory are valued on the principle laid down by the AS 2 on Inventories:

(a)	Raw Materials	Lower of cost (determined on First In First Out Basis) and net realizable value.
(b)	Packing Material	Lower of cost (determined on FIFO basis) and net realizable value.
(c)	Finished Goods	Lower of cost (determined on FIFO basis) and net realizable value.



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(d)	Work in progress	Lower of cost (determined on FIFO basis) and net realizable value.
(e)	Stores & spares	At cost
(f)	Scrap	At net realizable value

g) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non Current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of these investments.

Investment properties

Property , plant and Equipment not intended to be occupied substantially for use by, or in the operations, of the company are classified as Investment property. The said Investment property is accounted in accordance with Cost model presecibed in Accounting Standard 10- Property, Plant and Equipment and accordingly depreciated over the useful life of the asset

h) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards or ownership of the goods have passed to the buyer. Revenue is recognised to the extent there is reasonable certainty of its ultimate collection.

Interest

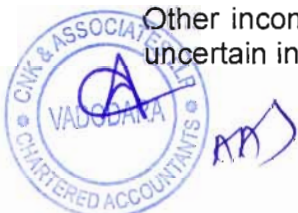
Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Rent Income

Income is recorded on accrual basis per terms of agreement,

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.



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i) Foreign Currency Transaction

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

j) Operating Lease

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight line basis over the lease term.

k) Taxation

Tax expense comprises current and deferred taxes. Current income-taxes measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

l) Employee Benefits

i. Short-term Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.



ii. Defined contribution plan

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

iii. Defined benefit Plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The scheme is funded by the policy from Life insurance corporation of India.

iv. Long term Employee benefits

The Company's long term benefits included leave encashment payable at the time of retirement subject to policy of maximum leave accumulation of company. The scheme is not funded. The Company has made provision based on actual liability.

m) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowing.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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o) Provisions and contingencies

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

p) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

q) Cash Flow Statement

Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

NOTE No. 3 : RESTATED SHARE CAPITAL

Note No- 3(i) Details of share capital

Amount Rs. In Lakhs

Particulars	As at 30 September, 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of Shares	₹	Number of Shares	₹	Number of Shares	₹	Number of Shares	₹
Authorized Equity Shares of ₹ 10/- each with voting rights	12,000,000	1,200.00	6,000,000	600.00	6,000,000	600.00	6,000,000	600.00
Issued Equity Shares of ₹ 10/- each with voting rights	8,400,000	840.00	4,200,000	420.00	4,200,000	420.00	4,200,000	420.00
Subscribed & Paid up Equity Shares of ₹ 10/- each with voting rights	8,400,000	840.00	4,200,000	420.00	4,200,000	420.00	4,200,000	420.00
Total	8,400,000	840.00	4,200,000	420.00	4,200,000	420.00	4,200,000	420.00

Note No-3 (ii) Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 30 September, 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of Shares	₹	Number of Shares	₹	Number of Shares	₹	Number of Shares	₹
Opening Balance	4,200,000	420.00	4,200,000	420.00	4,200,000	420.00	4,200,000	420.00
Add: Bonus share issued during the year	4,200,000	420.00	-	-	-	-	-	-
Add: Fresh Issue of shares	-	-	-	-	-	-	-	-
Closing Balance	8,400,000	840.00	4,200,000	420.00	4,200,000	420.00	4,200,000	420.00

Note No- 3(iii) Rights , preferences and restrictions attaching to each class of shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹10/- each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in the proportion to the number of equity share held by the shareholders.

Note No- 3(iv) Shares allotted as fully paid-up :

During the year, the company has allotted 42,00,000 equity shares as fully paid-up bonus shares in the ratio of 1:1 (i.e one Bonus shares for every share held) by capitalization of Security Premium account and Free reserves of Rs. 4,20,00,000/-

Note No- 3(v) Details of shares held by each shareholder holding more than 5 % shares :

Classes of Shares/Name of Shareholder	As at 30 September, 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares with voting rights								
Ashwin Shah	-	-	-	-	-	-	1,721,900	41.00%
Ankur Shah	5,253,890	62.55%	2,626,945	62.55%	2,626,945	62.55%	1,679,900	40.00%
Krish Commodities	588,000	7.00%	294,000	7.00%	294,000	7.00%	294,000	7.00%
Krish Industries	840,000	10.00%	420,000	10.00%	420,000	10.00%	420,000	10.00%
Pallavi Shah	1,633,710	19.45%	816,855	19.45%	816,855	19.45%	-	-



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

NOTE NO. 4 : RESTATED RESERVES AND SURPLUS

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(a) Security Premium Account				
Opening Balance	25.00	25.00	25.00	25.00
Less: Utilised for Bonus Issued during the year (Refer Note No 3(iv))	25.00	-		-
Closing Balance	-	25.00	25.00	25.00
(b) Surplus				
Opening balance	1,357.78	1,164.13	1,089.52	883.08
Add : Surplus in statement of Profit and Loss	122.11	193.65	74.61	206.44
Less: Bonus issue during the year (Refer Note No 3(iv))	395.00	-	-	-
Closing Balance	1,084.89	1,357.78	1,164.13	1,089.52
Total (a)+(b)	1,084.89	1,382.78	1,189.13	1,114.52

NOTE NO. 5 : RESTATED LONG TERM BORROWINGS

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(a) Term Loans (Refer note 5(i))				
- Secured				
(i) From Banks	313.76	361.35	266.39	226.42
- Unsecured				
(i) From Banks	-	-	-	20.10
(i) From NBFC	-	-	4.67	62.49
Total	313.76	361.35	271.07	309.01
Less: Current Maturities Out of above	111.45	103.53	80.39	122.31
	202.31	257.82	190.68	186.70
(b) Loans from directors (unsecured) (Refer note 5(ii))	405.94	472.03	654.01	670.75
(c) Inter-corporate Deposits (unsecured) (Refer note 5(i))	253.11	342.24	401.61	456.18
(d) Loan from share holders (unsecured) (Refer note 5(iii))	366.48	404.78	192.37	110.00
Total	1,227.85	1,476.86	1,438.66	1,423.64



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

Note No-5 (i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Secured Term loans from banks:				
(i) ICICI Car Loan (Secured by way of Hypothecation of Used Car. Interest Rate is 13.50% with monthly rests. Loan is repayable in 36 equal monthly instalment of Rs. 8,564/-)	-	-	-	0.15
(ii) Axis Bank Car Loan - (Breza Loan) (Secured by way of Hypothecation of Breza Car. Interest Rate is 8.60% with monthly rests. Loan is repayable in 60 equal monthly instalment of Rs. 16,534/-)	3.04	3.88	5.45	6.90
(iii) Axis Bank Car Loan - (Breza Loan) (Secured by way of Hypothecation of Breza Car. Interest Rate is 8.60% with monthly rests. Loan is repayable in 60 equal monthly instalment of Rs. 16,534/-)	3.04	4.21	5.45	6.90
(iv) Axis Bank Term Loan - 1 (The loan secured by way of first charge on entire present and future movable fixed asset of the company The above facility is also secured by way of charge on entire present and future current asset. The above facility is further secured by way of equitable mortgage on shed no. 121/8, 121/9, 121/20 to 22 and Shed no. 121/23 & 121/24 situated at Kalol. The facility is further secured by way of equitable mortgage on property situated at Flat no. B-302, Shivam Residency Tower, Opp. Urmi School, B/h Gangotri Party Plot, Samasavli Road, Vadodara - 390 002 which is owned by the director. The facility is further secured by way of lien on fixed deposits of Rs. 4.62 crores. The facility is further secured by way of personal guarantee of the managing director. Interest rate is 1 year MCLR (presently MCLR is 8.25%) plus 3.35% i.e. effective interest rate is 11.60%.Loan is repayable in 60 Equal Monthly Instalment of Rs. 2,50,000/- after the end of moratorium period of 6 months)	0.02	15.00	37.84	68.11
(v) Axis Bank Term Loan - 3 (The loan secured by way of first charge on entire present and future movable fixed asset of the company The above facility is also secured by way of charge on entire present and future current asset. the above facility is further secured by way of equitable mortgage on shed no. 121/8, 121/9, 121/20 to 22 and Shed no. 121/23 & 121/24 situated at Kalol. The facility is further secured by way of equitable mortgage on property situated at Flat no. B-302, Shivam Residency Tower, Opp. Urmi School, B/h Gangotri Party Plot, Samasavli Road, Vadodara - 390 002 which is owned by the director. The facility is further secured by way of lien on fixed deposits of Rs. 4.62 crores. The facility is further secured by way of personal guarantee of the Managing Director. Interest rate is 8.25% linked to repo rate (i.e. 4.00%+4.25%).Loan is repayable in 60 Equal Monthly Instalment of Rs. 3,00,000/- after the end of moratorium period of 6 months)	39.31	57.45	84.63	-



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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Notes forming part of the Financial Statements

Amount Rs. In Lakhs

(vi) Standard Chartered Bank - office Loan (Loan is secured by of mortgage of office situated at Unit No. 344, 3rd Floor, A to z industrial premises CSL,A to Z industrial Estate, Ganpatrao kadam Marg, Near Peninsula Corporate Park, Lower Parel (West), Mumbai-400013. Interest rate is at 0.3% above MCLR Rate. Present MCLR rate is 8.70%.Loan is repayable in 120 Equal Monthly Instalment of Rs. 1,89,609/-)	119.87	123.58	133.02	144.36
(vii) Axis Bank - ECLGS Term loan (The loan secured by way of first charge on entire present and future movable fixed asset of the company The above facility is also secured by way of charge on entire present and future current asset. he above facility is further secured by way of equitable mortgage on shed no. 121/8, 121/9, 121/20 to 22 and Shed no. 121/23 & 121/24 situated at Kalol. The facility is further secured by way of equitable mortgage on property situated at Flat no. B-302, Shivam Residency Tower, Opp. Urmi School, B/h Gangotri Party Plot, Samasavli Road, Vadodara - 390 002 which is owned by the director. The facility is further secured by way of lien on fixed deposits of Rs. 4,62 crores. The facility is further secured by way of personal guarantee of the Managing Director. Interest rate is 8.25% linked to repo rate (i.e. 4.00%+4.25%). Loan is repayable in 36 Equal Monthly Instalment of Rs. 4,33,333/- after the end of moratorium period of 12 months)	148.49	157.23	-	-
Total	313.76	361.35	266.39	226.42
Unsecured Term loans from banks:				
(i) ICICI Bank (Interest Rate is 16.00% with monthly rests. Loan is repayable in 36 equal monthly instalments of Rs. 85,256/-)	-	-	-	3.95
(ii) Kotak Mahindra Bank (Interest Rate is 16.00% with monthly rests. Loan is repayable in 36 equal monthly instalments of Rs. 1,20,609/-)	-	-	-	5.78
(iii) IndusInd Bank (Interest Rate is 19.00% with monthly rests. Loan is repayable in 36 equal monthly instalments of Rs. 1,83,280/-)	-	-	-	10.38
Total	-	-	-	20.10
Unsecured Term loans from NBFC:				
(i) Mas Financials Services Ltd. Loan A/c (Interest Rate is 16.00% with monthly rests. Loan is repayable in 60 equal monthly instalments of Rs. 2,45,644/-)	-	-	4.67	28.83
(ii) Capital First Ltd. (Interest Rate is 19.00% with monthly rests. Loan is repayable in 60 equal monthly instalments of Rs. 1,85,113/-)	-	-	-	10.52



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

(iii) Edelweiss Financial Service Limited (Interest Rate is 18.50% with monthly rests. Loan is repayable in 60 equal monthly instalments of Rs. 1,45,615/-.)	-	-	-	8.28
(iv) Shriram City union Ltd (Interest Rate is 16.00% with monthly rests. Loan is repayable in 60 equal monthly instalments of Rs. 1,09,969/-.)	-	-	-	6.24
(v) Tata Capital Financial Service Limited (Interest Rate is 17.60% with monthly rests. Loan is repayable in 60 equal monthly instalments of Rs. 1,80,136/-.)	-	-	-	8.62
Total	-	-	4.67	62.49
Unsecured Inter corporate Deposits:				
(i) Shah Brothers Ispat Pvt. Ltd (Interest on loan is 8.00% as per the agreement however company has taken waiver of interest for the FY 2020-21 and the half year ended 30th September, 2021)	90.00	150.00	166.14	254.70
(ii) Sanaya Realities Pvt. Ltd. (Interest on loan is 12.50%)	-	-	27.88	25.00
(iii) Jaisons Realty (Asia) LLP (formerly known as Jaison Realty Asia Ltd.) (Interest on loan is 8.00%)	21.13	40.00	69.70	68.34
(iv) Stock Guardian India Private Limited (Interest on loan is 8.00%)	70.00	100.00	107.23	108.14
(v) Anju Securities Pvt Ltd. (Interest on loan is 8.00%)	71.98	52.24	30.66	-
	253.11	342.24	401.61	456.18

Note No-5 (ii) Details of terms of interest of loan from director

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Interest bearing loan (Interest paid at 9%)	16.84	32.93	-	-
Non - Interest bearing loan	389.10	439.10	654.01	670.75
	405.94	472.03	654.01	670.75



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

Note No-5 (iii) Details of terms of interest of loan from shareholders

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Interest bearing loan (Interest paid at 9%)	330.67	368.96	-	-
Non - Interest bearing loan	35.81	35.81	192.37	110.00
	366.48	404.78	192.37	110.00

NOTE NO. 6 : RESTATED LONG TERM PROVISIONS

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(a) Provision for employee benefits				
(i) Provision for Compensated absences	4.85	5.01	-	-
(ii) Provision for Gratuity [Refer Note No- 29 (A)]	0.17	-	3.23	2.26
Total	5.01	5.01	3.23	2.26

NOTE NO. 7 RESTSTED SHORT TERM BORROWINGS

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(a) Current Maturities of long-term debt: (Refer below note I)	111.45	103.53	80.39	122.31
(b) Loans repayable on demand				
- Secured				
(i) From Banks (refer below note (ii))	721.89	818.84	775.06	811.00
(c) Loans from directors (unsecured) (refer below note (iii))	267.96	123.46	267.75	356.60
(d) Loans from Shareholders (Unsecured) (refer below note (iv))	28.20	27.99	5.82	21.10
(e) Inter corporate Deposits (Unsecured)	-	6.69		
Total	1,129.49	1,080.51	1,129.02	1,311.02



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

Note:

(i) For details of security, Interest rate and repayment terms refer Note No.5 (i)

(ii) The above facility is secured by way of first charge on entire present and future current asset of the company. The above facility is further secured by way of equitable mortgage on shed no. 121/8, 121/9, 121/20 to 22 and Shed no. 121/23 & 121/24 situated at Kalol. The facility is further secured by way of equitable mortgage on property situated at Flat no. B-302, Shivam Residency Tower, Opp. Urmi School, B/h Gangotri Party Plot, Samasavli Road, Vadodara - 390 002 which is owned by the director. The facility is further secured by way of lien on fixed deposits of Rs. 4.62 crores. The facility is further secured by way of personal guarantee of the Managing director. Interest rate is 8.25% linked to repo rate (i.e. 4.00%+4.25%)

(iii) Details of terms of interest of loan from director

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Interest bearing loan (Interest paid at 9%)	9.69	6.82	-	-
Non - Interest bearing loan	258.27	116.64	267.75	356.60
	267.96	123.46	267.75	356.60

(iv) Details of terms of interest of loan from shareholders

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Interest bearing loan (Interest paid at 9%)	20.81	25.25	-	-
Non - Interest bearing loan	7.39	2.74	5.82	21.10
	28.20	27.99	5.82	21.10

NOTE NO. 8 RESTATED TRADE PAYABLES

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(i) Trade payables [Refer note no. 30(A)]				
- Total outstanding dues of Micro and small enterprises	115.90	152.67	165.38	210.41
- Total outstanding dues of Trade payables other than Micro and small enterprises	870.40	520.24	906.61	1,489.08
Total	986.30	672.91	1,071.99	1,699.49



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

NOTE NO 9 : RESTATED OTHER CURRENT LIABILITIES

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Interest Accrued and Due on Borrowings	1.69	-	-	-
Other payables				
(i) Salary & Wages Payable	50.29	115.23	161.35	32.66
(ii) Statutory dues payable	8.21	8.08	15.64	110.68
(iii) Tax Deducted at Source payable	9.16	48.19	43.47	11.00
(iv) Advances From Customers	277.38	285.02	571.87	385.93
(v) Security Deposits from dealers	0.25	0.25	0.25	0.25
(vi) Others	48.25	23.83	25.13	13.24
Total	395.22	480.60	817.71	553.75

NOTE NO. 10 : RESTATED SHORT TERM PROVISIONS

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(a) Provision for employee benefits				
(i) Provision for Compensated absences	-	-	-	0.04
(ii) Provision for Gratuity [Refer Note No- 29 (A)]	11.82	3.43	8.74	7.80
(ii) Provision for Bonus	24.68	19.06	17.64	16.74
(b) Provisions- Others				
(i) Provision for Warranties	17.49	19.22	25.70	27.03
(ii) Provision for Income tax (Net of Taxes paid in advance)	52.14	38.58	-	-
Total	106.13	80.29	52.08	51.62



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KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

NOTE NO. 11(a) : Restated Property, Plant and Equipment

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1 April 2021	Additions	Disposals/transfers	Balance as at 30 September 2021	Balance as at 1 April 2021	Depreciation / amortization expense for the year	Eliminated on disposal of assets	Balance as at 30 September 2021	Balance as at 31 March 2021
		₹	₹	₹	₹	₹	₹	₹	₹	₹
(i)	Tangible Assets (Owned)									
	(a) Land Freehold	153.94	-	-	153.94	-	-	-	-	153.94
	(b) Buildings									
	- Factory Building	355.05	3.75	-	358.80	186.51	9.27	-	195.77	168.54
	- Office Premises	230.54	-	-	230.54	29.53	4.91	-	34.44	201.01
	(c) Plant and Equipment	936.88	462.10	-	1,398.98	526.08	45.03	-	571.11	410.80
	(d) Furniture and Fixtures	86.37	0.42	-	86.79	47.36	5.08	-	52.44	39.01
	(e) Motor Vehicles	52.18	-	-	52.18	42.96	1.45	-	44.41	9.22
	(f) Laboratory Equipments	0.90	-	-	0.90	0.89	0.01	-	0.90	0.01
	(g) Office Equipments	38.95	3.03	-	41.98	31.19	2.11	-	33.31	7.75
	(h) Computer Equipments	29.36	0.94	-	30.30	23.52	1.98	-	25.50	5.84
	Total	1,884.18	470.23	-	2,354.41	888.06	69.83	-	957.88	996.13
	Previous Year	1,786.08	98.10	-	1,884.18	748.41	139.65	-	888.06	1,037.68
	Note 11(b) : Intangible Assets (Owned)									
		-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-
	Note 11(c) : Capital Work in Progress									
	(a) Capital Work in Progress	339.23	139.36	464.67	13.91	-	-	-	-	13.91
	Total	339.23	139.36	464.67	13.91	-	-	-	-	13.91
	Previous Year	161.10	178.13	-	339.23	-	-	-	-	161.10



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KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

NOTE NO. 11(a) : Restated Property, Plant and Equipment

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1 April 2020	Additions	Disposals/transfers	Balance as at 31 March 2021	Balance as at 1 April 2020	Depreciation / amortization expense for the year	Eliminated on disposal of assets	Balance as at 31 March 2021	Balance as at 31 March 2020
		₹	₹	₹	₹	₹	₹	₹	₹	₹
(i)	Tangible Assets (Owned)									
	(a) Land									
	Freehold	153.94	-	-	153.94	-	-	-	-	153.94
	(b) Buildings									
	- Factory Building	343.09	11.96	-	355.05	166.30	20.21	-	186.51	168.54
	- Office Premises	230.54	-	-	230.54	19.24	10.29	-	29.53	201.01
	(c) Plant and Equipment	869.78	67.10	-	936.88	440.97	85.11	-	526.08	410.80
	(d) Furniture and Fixtures	73.20	13.18	-	86.37	37.51	9.88	-	47.36	39.01
	(e) Motor Vehicles	52.18	-	-	52.18	38.75	4.21	-	42.96	9.22
	(f) Laboratory Equipments	0.90	-	-	0.90	0.89	0.01	-	0.89	0.01
	(g) Office Equipments	38.84	0.11	-	38.95	24.96	6.23	-	31.19	7.75
	(h) Computer Equipments	23.81	5.75	-	29.36	19.78	3.73	-	23.52	5.84
	Total	1,786.08	98.10	-	1,884.18	748.41	139.65	-	888.06	996.13
	Previous Year	1,608.75	177.33	-	1,786.08	609.21	139.19	-	748.41	1,037.68
	Note 11(b) : Intangible Assets (Owned)									
	(a) Technology Licences Fees	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-
	Previous Year	4.00	-	4.00	-	-	-	-	-	4.00
	Note 11(c) : Capital Work in Progress									
	(a) Capital Work in Progress	161.10	178.13	-	339.23	-	-	-	-	339.23
	Total	161.10	178.13	-	339.23	-	-	-	-	339.23
	Previous Year	46.42	114.69	-	161.10	-	-	-	-	46.42



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KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN : U74900MH2013PTC248021

Notes forming part of the Financial Statements

NOTE NO. 11(a) : Restated Property, Plant and Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2019	Additions	Disposals/transfers	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation / amortization expense for the year	Eliminated on disposal of assets	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i)	Tangible Assets (Owned)										
	(a) Land Freehold	153.94	-	-	153.94	-	-	-	-	153.94	153.94
	(b) Buildings										
	- Factory Building	324.37	18.72	-	343.09	145.99	20.31	-	166.30	176.79	178.38
	- Office Premises	230.04	0.51	-	230.54	8.44	10.80	-	19.24	211.30	221.59
	(c) Plant and Equipment	719.09	150.69	-	869.78	368.20	74.77	-	440.97	428.81	352.88
	(d) Furniture and Fixtures	72.55	0.65	-	73.20	25.00	12.51	-	37.51	35.69	47.55
	(e) Motor Vehicles	52.18	-	-	52.18	32.61	6.14	-	38.75	13.43	19.57
	(f) Laboratory Equipments	0.90	-	-	0.90	0.88	0.01	-	0.89	0.01	0.02
	(g) Office Equipments	36.33	2.51	-	38.84	14.73	10.23	-	24.96	13.88	21.59
	(h) Computer Equipments	19.36	4.25	-	23.61	15.35	4.43	-	19.78	3.82	4.00
	Total	1,608.75	177.33	-	1,786.08	609.21	139.19	-	748.41	1,037.68	999.54
	Previous Year	1,245.32	366.34	2.91	1,608.75	481.96	129.05	1.80	609.21	999.54	763.36
	Note 11(b) : Intangible Assets (Owned)										
	(a) Technology Licences Fees	4.00	-	4.00	-	-	-	-	-	-	4.00
	Total	4.00	-	4.00	-	-	-	-	-	-	4.00
	Previous Year	-	4.00	-	4.00	-	-	-	-	4.00	-
	Note 11(c) : Capital Work in Progress										
	(a) Capital Work in Progress	46.42	114.69	-	161.10	-	-	-	-	161.10	46.42
	Total	46.42	114.69	-	161.10	-	-	-	-	161.10	46.42
	Previous Year	-	46.42	-	46.42	-	-	-	-	46.42	-



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

NOTE NO. 11(a) : Restated Property, Plant and Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2018	Additions	Disposals/transfers	Balance as at 31 March 2019	Balance as at 1 April 2018	Depreciation / amortization expense for the year	Eliminated on disposal of assets	Balance as at 31 March 2019	Balance as at 31 March 2019	Balance as at 31 March 2018
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i)	Tangible Assets (Owned)										
	(a) Factory Land	153.94	-	-	153.94	-	-	-	-	153.94	153.94
	(b) Buildings										
	- Factory Building	324.37	-	-	324.37	123.25	22.74	-	145.99	178.38	201.12
	- Office Premises	-	230.04	-	230.04	-	8.44	-	8.44	221.59	-
	(c) Plant & Machinery	670.99	48.09	-	719.09	291.43	74.78	-	366.20	352.88	379.57
	(d) Furniture and Fixtures	27.13	45.41	-	72.55	16.86	8.12	-	25.00	47.55	10.25
	(e) Computer Equipments	16.08	3.27	-	19.36	11.40	3.95	-	15.35	4.00	4.68
	(f) Vehicles	36.35	18.74	2.91	52.18	27.14	7.28	1.80	32.61	19.57	9.21
	(g) Lab and other equipments	0.90	-	-	0.90	0.85	0.02	-	0.88	0.02	0.04
	(h) Office Equipments	15.55	20.78	-	36.33	11.02	3.72	-	14.73	21.59	4.53
	Total	1,245.32	366.34	2.91	1,608.75	481.96	129.05	1.80	609.21	999.54	763.36
	Previous Year	1,194.24	51.08	-	1,245.32	359.60	122.36	-	481.96	763.36	834.64
	Note 11(b) : Intangible Assets (Owned)										
	(a) Technology Licences Fees	-	4.00	-	4.00	-	-	-	-	4.00	-
	Total	-	4.00	-	4.00	-	-	-	-	4.00	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
	Note 11(c) : Capital Work in Progress										
	(a) Capital Work in Progress	-	46.42	-	46.42	-	-	-	-	46.42	-
	Total	-	46.42	-	46.42	-	-	-	-	46.42	-
	Previous Year	-	-	-	-	-	-	-	-	-	-



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

NOTE NO. 12 : RESTATED NON CURRENT INVESTMENTS

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(a) Investment in Mutual Fund - Unquoted (a) Investment in units of UTI (At cost) (C.Y. 6,204.629 Units, P.Y. 6,204.629 Units)	1.00	1.00	1.00	1.00
Total	1.00	1.00	1.00	1.00
Aggregate cost of investment in Mutual Funds	1.00	1.00	1.00	1.00
Aggregate market value/(re-purchase price) of investment in Mutual Funds	0.87	0.71	1.00	1.04
Aggregate cost of other unquoted Investments				

NOTE NO. 13 : RESTATED LONG TERM LOANS AND ADVANCES

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Unsecured, considered good				
(a) Capital Advance	3.66	3.57	50.50	39.46
(b) Prepaid Expenses	8.95	9.52	10.16	-
(c) Advance income tax (net of provisions)	4.17	4.17	11.70	14.31
Total	16.77	17.25	72.35	53.77

NOTE NO. 14 : RESTATED OTHER NON CURRENT ASSETS

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(a) Security Deposits	69.40	82.94	97.84	113.56
Total	69.40	82.94	97.84	113.56



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

NOTE NO. 15 : RESTATED INVENTORIES (At lower of cost and net realizable value)

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(a) Raw Materials	71.84	108.02	47.24	59.43
(b) Work-in-progress	1,415.23	1,351.43	1,622.27	942.08
(c) Finished goods (other than those acquired for trading)	1.21	1.21	323.61	1.21
(d) Stock-in-trade	28.78	18.44	44.01	89.35
(e) Stores, Spares and fuel	39.59	25.59	15.21	15.56
(f) Scrap	41.21	23.32	6.48	5.45
Total	1,597.87	1,528.02	2,058.82	1,113.08

Note No. 15(i) Details of inventory of Raw Materials

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
S S Sheets	23.79	35.32	-	9.90
Milking Machine Parts	48.06	72.70	47.24	49.53
Total	71.84	108.02	47.24	59.43

Note No. 15(ii) Details of Inventory of Work-In-Progress

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Bulb Bar	1,171.17	1,065.71	1,278.13	674.55
Milk Cans	244.06	285.73	344.14	267.53
Total	1,415.23	1,351.43	1,622.27	942.08



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

Note No. 15(iii) Details of inventory of Finished Goods

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Bulb Bar	-	-	322.40	-
Milk Cans	1.21	1.21	1.21	1.21
Total	1.21	1.21	323.61	1.21

NOTE NO. 16 : RESTATED TRADE RECEIVABLES

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Unsecured, considered good				
Trade receivables outstanding for a period exceeding six months from the due date of payment	397.58	475.79	599.31	540.45
Other Trade receivables	822.04	844.99	618.35	2,620.66
Total	1,219.62	1,320.79	1,217.66	3,161.11

NOTE NO. 17 : RESTATED CASH AND BANK BALANCES

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(A) Cash and Cash Equivalents				
(a) Cash on hand	11.11	10.79	3.83	5.39
(b) Balances with Banks in current accounts				
- In current accounts	10.92	12.17	16.84	2.94
(B) Other Balances				
(i) Bank Balances held as margin money against Guarantees (See note 17(i))	318.34	244.75	460.22	310.52
(ii) Fixed Deposit with Bank (See note 17(ii))	653.74	641.25	621.67	582.77
Total	994.11	908.96	1,102.56	901.63

Note No. 17

(i) Margin monies amounting to Rs. 318.34 Lakhs /-(As at 31 March, 2021 Rs. 244.75 Lakhs) (As at 31 March, 2020 Rs. 460.22 Lakhs) (As at 31 March, 2019 Rs. 310.52 Lakhs) have maturity of more than 12 months.

(ii) The above Fixed deposits is given as collateral security to the banks against the cash credit facility and term loans



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

NOTE NO. 18 : RESTATED SHORT TERM LOAN AND ADVANCES

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Unsecured, considered good				
(a) Loans and advances to employees	16.54	11.66	6.88	7.01
(b) Prepaid expenses	16.53	12.80	10.32	39.49
(c) Balances with government authorities	87.66	87.26	64.95	12.74
(d) TDS receivable from Financial Institution	1.75	1.75	1.73	3.55
Total	122.49	113.46	83.88	62.79

NOTE NO. 19 : RESTATED OTHER CURRENT ASSETS

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Unsecured, considered good				
(a) Interest accrued on deposits	54.49	50.42	45.64	40.48
(b) Advance to Suppliers and others	317.96	261.87	262.84	102.28
Total	372.45	312.29	308.47	142.76



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

NOTE NO. 20 : RESTATED REVENUE FROM OPERATIONS

Particulars	Half year ended	Year ended	Year ended	Year ended
	30 September 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(a) Sale of products(Refer note 20(i))	1,985.49	3,427.79	2,416.72	5,762.69
(b) Other Operating revenue(Refer note 20(ii))	86.06	74.87	82.51	75.22
Less:				
Total	2,072	3,502.66	2,499.23	5,837.91

Note No. 20 (i) Sale of Products comprises of

Particulars	Half year ended	Year ended	Year ended	Year ended
	30 September 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Sale of manufactured goods				
Defence Product	1,195.45	2,404.66	764.61	862.92
Dairy & Kitchen Equipment	258.08	653.09	752.05	1,149.55
	1,453.53	3,057.74	1,516.66	2,012.47
Sale of Traded goods				
Defence Product	3.22	2.97	320.22	
Dairy & Kitchen Equipment	528.75	367.08	579.84	1,231.21
Others	-	-	-	2,519.01
	531.97	370.05	900.06	3,750.22
Total Sale of Products	1,985.49	3,427.79	2,416.72	5,762.69

Note No. 20(ii) Other Operating Revenue comprises of

Particulars	Half year ended	Year ended	Year ended	Year ended
	30 September 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(i) Job Work Income	0.17	0.24	1.35	3.57
(ii) Scrap Sales	85.89	74.64	81.16	70.94
(iii) Export Incentives	-	-	-	0.71
Total - Other operating revenues	86.06	74.87	82.51	75.22



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

NOTE NO. 21 : RESTATED OTHER INCOME

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
(a) Interest Income (Refer Note 21(i))	25.20	60.82	70.73	49.66
(b) Other Non-Operating Income (Refer Note 21(ii))	1.20	2.40	2.40	2
(c) Net gain on foreign currency transactions	-	1.09	-	0.69
(d) Misc. Income	0.00	0.58	0.01	0.20
(e) Amount no longer payable written back	0.24	51.29	-	-
Total	26.64	116.18	73.14	52.94

Note No. 21 (i) Interest Income comprises of

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
(i) Interest from Bank on: Fixed Deposits	25.20	60.82	70.73	49.66
Total - Interest income	25.20	60.82	70.73	49.66

Note No. 21 (ii) Other Non- Operating Income comprises of

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
(i) Rental income	1.20	2.40	2.40	2.40
Total	1.20	2.40	2.40	2.40



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

NOTE NO. 22 : RESTATED COST OF MATERIALS CONSUMED

Particulars	Half year ended	Year ended	Year ended	Year ended
	30 September 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Raw Materials Consumption				
Opening Stock	108.02	47.24	59.43	111.95
Add: Purchases	385.83	799.89	1,093.93	1,027.34
	493.85	847.13	1,153.36	1,139.29
Less: Closing stock	71.84	108.02	47.24	59.43
Cost of Material consumed	422.01	739.11	1,106.12	1,079.86
Total	422.01	739.11	1,106.12	1,079.86

Note No. 22 (i) Cost of materials consumed comprises of:

Particulars	Half year ended	Year ended	Year ended	Year ended
	30 September 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Raw Material				
(a) S S Sheet / Plats	422.01	739.11	1,106.12	1,079.86
Total	422.01	739.11	1,106.12	1,079.86

NOTE NO. 23 RESTATED PURCHASE OF TRADED GOODS

Particulars	Half year ended	Year ended	Year ended	Year ended
	30 September 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Purchase of traded goods	492.58	285.91	481.36	2,985.00
Total	492.58	285.91	481.36	2,985.00



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

NOTE NO. 24 : RESTATED CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
(a) Inventories at the beginning of the year:				
Finished Goods	1.21	323.61	1.21	1.21
Work in Progress	1,351.43	1,622.27	942.08	572.99
Stock in Trade	18.44	44.01	89.35	232.09
Scrap	23.32	6.48	5.45	0.59
	1,394.40	1,996.37	1,038.09	806.88
(b) Inventories at the end of the year:				
Finished Goods	1.21	1.21	323.61	1.21
Work in Progress	1,415.23	1,351.43	1,622.27	942.08
Stock in Trade	28.78	18.44	44.01	89.35
Scrap	41.21	23.32	6.48	5.45
	1,486.44	1,394.40	1,996.37	1,038.09
Net Change in Inventories	(92.03)	601.96	(958.27)	(231.22)

NOTE NO. 25 : RESTATED EMPLOYEE BENEFIT EXPENSES

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
(a) Salaries, wages, bonus etc.	304.41	448.52	440.69	425.22
(b) Remuneration to directors	71.28	143.73	229.58	202.86
(c) Contributions to Provident and other funds	27.68	32.44	50.08	38.62
(d) Staff welfare expenses	4.74	10.19	20.23	11.96
Total	408.11	634.88	740.57	678.66

NOTE NO. 26 : RESTATED FINANCE COSTS

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
(i) Interest expense				
(a) on borrowings	83.75	167.12	146.43	164.14
(ii) Other borrowing costs	4.66	5.16	23.44	12.96
(ii) Interest on statutory Dues	0.01	0.16	0.09	0.11
Total	88.42	172.43	169.96	177.20



KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Notes forming part of the Financial Statements

Amount Rs. In Lakhs

NOTE NO. 27 : RESTATED OTHER EXPENSES

Particulars	Half year ended	Year ended	Year ended	Year ended
	30 September 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Store & Spares Consumed	64.32	61.20	84.63	77.97
Job Work & Labour Changes	189.10	220.94	85.01	64.19
Power & Fuel Expenses	57.72	74.27	49.14	38.45
Repairs & Maintenance - Plant & Machinery	0.92	2.33	5.17	5.10
- Building	5.07	1.71	4.42	5.68
- Others	2.66	3.85	4.84	4.73
Laboratory and Testing Expenses	5.62	13.10	10.37	10.86
Travelling and Conveyance	38.92	36.95	76.99	58.05
Legal & Professional Charges	19.82	35.89	42.42	40.29
Rates & Taxes	0.78	5.20	6.25	0.80
Rent Expenses (Refer Note No. 29 C)	17.95	29.51	24.10	27.11
Security Expenses	8.58	16.93	16.56	16.33
Vehicle Expenses	6.78	8.62	9.40	15.52
Insurance	2.96	5.74	5.93	6.28
CSR Expenses	-	15.50	-	10.00
Donation Expenses	1.77	0.10	0.54	0.81
Factory Expenses	1.86	8.04	9.53	6.42
Installation charges	3.79	16.65	32.36	31.78
Freight & Forwarding charges	22.14	40.21	37.14	31.97
Loss on assets sold / scrapped (net)	-	-	-	0.11
Net loss on foreign currency transactions	0.87	-	0.32	-
Telephone & Internet Expenses	2.71	4.04	6.82	6.47
Bad Debts	-	34.55	-	-
Payment to Auditors				
a. Statutory Audit	0.50	0.90	0.90	0.90
b. Tax Audit	0.25	0.50	0.50	0.50
c. Company law matters	-	-	-	-
d. Other services	1.50	0.10	1.17	0.75
Selling & Distribution Expenses				
a. Commission on sales	-	0.75	50.23	84.29
b. Advertisement	0.10	2.97	29.56	3.18
c. Freight and Other Expenses	35.70	69.34	63.73	112.39
d. Discount, Sales Promotion and samples	14.19	7.95	19.47	28.49
e. Late Delivery Charges	0.34	10.31	24.24	6.28
Bank Charges	16.26	20.70	39.11	29.12
Warranty Expenses	-	-	-	21.57
Miscellaneous Expenses	19.83	33.84	39.16	37.61
Total	543.02	782.70	780.01	784.00



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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Additional information to The financial statements:-

NOTE NO. 28 Other Disclosures as per Schedule-III of the Companies Act, 2013

28.A Restated Contingent Liabilities & Commitments

Particulars	As at 30 September, 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
	₹	₹	₹	₹
(i) Contingent Liabilities				
(a) On account of Litigations	-	-	3.57	3.57
(a) Value Added Tax (VAT)	36.32	36.32	6.30	6.30
(b) Central Sales Tax (CST)				
(b) Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	1,384.30	1,219.54	1,223.37	1,302.12
(c) On account of other contingent claims	77.84	77.84	-	-
	1,498.46	1,333.70	1,233.25	1,312.00
(ii) Commitments				
(a) Estimated amount of Contracts to be executed on capital account and not provided for net of capital advance	4.84	2.35	23.76	55.64
(b) Other Commitments	-	-	-	-

28.B Value of Imports calculated on C.I.F basis by the company during the financial year in respect of

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
(a) Raw materials/ Traded Goods	4.73	17.19	16.48	32.84
(b) Plant & Machinery	-	30.46	-	-

28.C Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
(a) Travelling Expenses	17.44	0.90	25.41	4.13

28.D Total value of all Imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

Details of consumption of Raw Material *	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
(i) Imported Raw materials	4.73 1.12%	17.19 2.33%	16.48 1.49%	32.84 3.04%
(ii) Indigenous Raw materials	417.27 98.88%	721.91 97.67%	1,089.64 98.51%	1,047.02 96.96%

(*) Note 1: The stores and spares consumed are 100% indigenous.

28.E Earnings in foreign exchange

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
(a) Export of goods calculated on FOB basis	23.24	-	14.15	17.17

28-F Amounts remitted in foreign currency during the year on account of dividend

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
(a) Amount of dividend remitted in foreign currency	Nil	Nil	Nil	Nil



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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NOTE NO. 29 Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.(as amended)

29.A Disclosures under Accounting Standard - 15 (Employee Benefits)

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(a) Defined Contribution Plans:

The Company makes Provident Fund and Superannuation Fund, contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The company has recognized the following amounts in the Statement of Profit and Loss for the year.

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	₹	₹	₹	₹
Contribution to Provident Fund	14.77	22.97	24.51	19.89
Contribution to ESIC	3.13	4.88	5.64	8.20

(b) Defined Benefit Plans:

The Company has policy of giving gratuity to its employees who complete period of qualifying service which is 5 years.

The company's plan assets in respect of Gratuity are funded through the Group Scheme of Life Insurance Corporation of India. The scheme provides for payment to vested employees as under:

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Valuation Method:	Projected Unit Credit (PUC) method
Discount Rate	6.55 % (Previous Year 6.25%)
Salary Escalation	7% (Previous Year 7%)
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rate	1 % to 20 % depending on age

Funded status of the plan

Particulars	30/09/2021	2020-21	2019-20	2018-19
	₹	₹	₹	₹
Present value of funded obligations	107.92	84.46	80.12	66.53
Fair value of plan assets	(95.93)	(81.04)	(68.14)	(56.47)
Net Liability (Asset)	11.99	3.43	11.97	10.06

Profit and loss account for the period

Particulars	30/09/2021	2020-21	2019-20	2018-19
	₹	₹	₹	₹
Current service cost	5.43	8.74	7.45	6.53
Interest on obligation	2.86	4.79	4.86	4.30
Expected return on plan assets	(2.89)	(4.35)	(4.39)	(4.31)
Net actuarial loss/(gain)	3.85	(4.56)	11.85	3.96
Total included in 'Employee Benefit Expense'	9.26	4.63	19.77	10.48

Particulars	30/09/2021	2020-21	2019-20	2018-19
	₹	₹	₹	₹
Loss/(gain) on obligation	3.37	(4.81)	11.25	3.29
Loss/(gain) on assets	0.48	0.25	0.60	0.67
Net actuarial loss/(gain)	3.85	(4.56)	11.85	3.96



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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Reconciliation of defined benefit obligation

Particulars	30/09/2021	2020-21	2019-20	2018-19
	₹	₹	₹	₹
Opening Defined Benefit Obligation	84.46	80.12	66.53	59.97
Transfer in/(out) obligation	12.60	-	-	-
Current service cost	5.43	8.74	7.45	6.53
Interest cost	2.86	4.79	4.86	4.30
Actuarial loss (gain)	3.37	(4.81)	11.25	3.29
Benefit paid from fund	(0.81)	(4.38)	(9.98)	(7.55)
Closing Defined Benefit Obligation	107.92	84.46	80.12	66.53

Reconciliation of plan assets

Particulars	30/09/2021	2020-21	2019-20	2018-19
	₹	₹	₹	₹
Opening value of plan assets	81.04	68.14	56.47	59.97
Transfer in/(out) obligation	12.60	-	-	-
Expected return	2.89	4.32	4.39	4.31
Actuarial gain/(loss)	(0.48)	(0.25)	(0.60)	(0.67)
Contributions by employer	0.69	13.20	17.86	0.42
Benefits paid	(0.81)	(4.38)	(9.98)	(7.55)
Closing value of plan assets	95.93	81.04	68.14	56.47

Composition of the plan assets

Reconciliation of plan assets				
Particulars	30/09/2021	2020-21	2019-20	2018-19
	₹	₹	₹	₹
Policy of insurance	100%	100%	100%	100%

Reconciliation of net defined benefit liability

Particulars	30/09/2021	2020-21	2019-20	2018-19
	₹	₹	₹	₹
Net opening provision in books of accounts	3.43	11.97	10.06	-
Transfer in/(out) obligation	12.60	-	-	-
Transfer (in)/out obligation	(12.60)	-	-	-
Employee Benefit Expense	9.26	4.66	19.77	10.48
	12.68	16.63	29.83	10.48
Contributions to plan assets	(0.69)	(13.20)	(17.86)	(0.42)
Closing provision in books of accounts	11.99	3.43	11.97	10.06

Principle actuarial assumptions

Particulars	30/09/2021	2020-21	2019-20	2018-19
	₹	₹	₹	₹
Discount Rate	6.35% p.a	6.55% p.a	6.25% p.a	7.65% p.a
Expected Return on Plan Assets	6.35% p.a	6.55% p.a	6.25% p.a	7.65% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a
Withdrawal Rates	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a at older ages

Table of experience adjustments

Particulars	30/09/2021	2020-21	2019-20	2018-19
	₹	₹	₹	₹
Defined Benefit Obligation	107.92	84.46	80.12	66.53
Plan Assets	95.93	81.04	68.14	56.47
Surplus/(Deficit)	(11.99)	(3.43)	(11.97)	(10.06)
Experience adjustments on plan liabilities	1.67	(2.69)	2.66	3.29
Actuarial loss/(gain) due to change in financial assumptions	1.71	(2.11)	8.61	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-	(0.01)	-
Experience adjustments on plan assets	0.48	0.25	0.60	0.67
Net actuarial loss/ (gain) for the year	3.85	(4.56)	11.85	3.96



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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(c) Other Long term benefits:

The company's long term benefits includes leave encashment at the time of retirement subject to policy of maximum leave accumulation of company. The scheme is not funded. The company has made provision based on actual liability.

29.B Disclosures under Accounting Standard -18 (Related Party Disclosures)

Particulars	
Related party transactions	
Details of related parties:	
Description of relationship	Names of related parties
Key Management Personnel (KMP)	(a) Mr. Ashwin Natvarlal Shah (up to 06th November, 2019) (b) Mr. Ankur Ashwin Shah, Managing Director (c) Mr. Sandeep Ramrao Kadam, Whole time Director (d) Mr. Suwendu Banerjee, Whole time Director (e) Mr. Vasant Modak (Up to 23rd August, 2021) (f) Mrs. Pallavi Ashwin Shah (Up to 30th January, 2020) (g) Mrs. Preyal Ankur Shah, Non-Executive Director (Up to 14th December, 2021) (h) Mrs. Preyal Ankur Shah, Additional Director Non-Executive Director and Chairperson (w.e.f. 11th January, 2022) (i) Mr. Jaykumar Toshniwal, Independent Director (w.e.f. 23rd August, 2021) (j) Mr. Divyakant Ramniklal Zaveri, Independent Director (w.e.f. 23rd August, 2021) (k) Ms. Chamy Shah, Company Secretary (w.e.f. 22nd October, 2021) (l) Mr. Piyush Harjibhai Patel, Chief Financial Officer (w.e.f. 23rd August, 2021)
Relatives of KMP	(a) Mrs. Pallavi Ashwin Shah (From 31st January, 2020) (b) Mrs. Amisha Savjani (c) Mr Chetan Dharia (d) Mrs. Sarojini Kadam (e) Mrs. Rakhi Banerjee (f) Mrs. Foram Patel
Enterprise in which KMP / Relatives of KMP or Directors can exercise significant influence	(a) Krish Industries Private Limited (b) Krish Commodities Private Limited (c) Hindustan Cables & Wires (d) White Gold Technologies LLP (e) Ankur A Shah (HUF) (f) Ashwin N Shah (HUF) (g) Shah Engineering (Proprietor Ashwin N Shah (HUF)) (i) Shah Innovators (Proprietor Ankur A Shah (HUF))

Note: Related parties have been identified by the Management.



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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Details of related party transactions and balances outstanding

1. Details of related party transaction during the year:

Particulars	Half year ended	Year ended	Year ended	Year ended
	30 September 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Remuneration to Directors & Key Managerial Personnel				
Ashwin Natvarlal Shah	-	-	80.00	90.00
Ankur Ashwin Shah	60.00	120.00	120.00	90.00
Pallavi Ashwin Shah	-	-	4.00	-
Sandeep Kadam	6.12	12.46	13.67	11.97
Suwendu Banerjee	5.15	11.28	11.91	10.89
Piyush Patel	1.02	-	-	-
Professional charges to Key Managerial Personnel				
Vasant Modak	0.90	1.80	2.10	1.80
Salary to Relatives of Directors and Key Managerial Personnel				
Pallavi Ashwin Shah	-	-	4.00	-
Chetan Dharla	2.40	4.80	4.80	4.80
Sarojini Kadam	3.68	7.14	7.55	6.62
Rakhi Banerjee	3.00	5.57	6.00	5.21
Foram Patel	0.36	-	-	-
Loan Taken				
Ashwin Natvarlal Shah	-	9.90	13.60	416.65
Ankur Ashwin Shah	263.75	297.69	159.90	145.92
Pallavi Ashwin Shah	-	35.13	74.96	262.90
Preyal Ankur Shah	12.55	19.59	34.55	17.40
Krish Commodities Private Limited	31.85	32.00	32.85	33.25
Ankur A Shah (HUF)	5.50	163.06	90.84	0.45
Ashwin N Shah (HUF)	-	169.84	63.25	20.55
Loan Repaid				
Ashwin Natvarlal Shah	80.60	88.66	9.66	349.76
Ankur Ashwin Shah	91.52	204.09	251.99	162.63
Pallavi Ashwin Shah	5.81	275.44	68.64	43.68
Preyal Ankur Shah	27.25	15.05	58.32	19.18
Krish Commodities Private Limited	-	32.00	32.85	33.25
Ankur A Shah (HUF)	36.05	98.20	61.45	5.77
Ashwin N Shah (HUF)	17.32	105.47	25.55	12.42
Interest on unsecured loan				
Ashwin N Shah (HUF)	6.21	9.55	-	-
Ankur A Shah (HUF)	6.01	7.85	-	-
Pallavi Ashwin Shah	4.60	27.73	-	-
Preyal Ankur Shah	1.48	3.24	-	-
Purchase				
Krish Industries Pvt Ltd	414	198	262	393
White Gold Technologies LLP	4	2	7	0
Sales				
Krish Industries Pvt Ltd	0.03	1.35	27.28	1.20
White Gold Technologies LLP	29.03	28.59	10.45	5.41
Commission Expenses				
Krish Industries Pvt Ltd	-	-	29.18	36.87
Job work Charges				
Krish Industries Pvt Ltd	-	0.34	0.05	-
Rent Expenses				
Krish Industries Pvt Ltd	13.80	27.60	24.00	24.00
Hindustan Cables & Wires	-	-	-	3.00
Rent Income				
White Gold Technologies LLP	1.20	2.40	2.40	2.40
Reimbursement of Electricity expenses				
Krish Industries Pvt Ltd	24.78	30.69	21.18	15.59



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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2. Details of related party balances outstanding during the year:

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
Remuneration Payable				
Ashwin Natvarlal Shah	-	-	54.00	-
Ankur Ashwin Shah	5.55	81.00	71.00	-
Sandeep Kadam	0.87	1.02	0.87	0.84
Suwendu Banerjee	0.70	0.86	0.80	0.61
Piyush Patel	0.79	-	-	-
Salary Payable				
Pallavi Ashwin Shah	-	-	7.40	-
Chetan Dharia	0.40	0.40	0.40	0.40
Sarojini Kadam	0.58	0.58	0.53	0.49
Rakhi Banerjee	0.49	0.49	0.50	0.41
Foram Patel	0.28	-	-	-
Amount Payable				
Ashwin Natvarlal Shah	228.63	309.23	387.99	384.06
Ankur Ashwin Shah	418.73	246.51	152.91	245.00
Pallavi Ashwin Shah	104.14	105.35	345.65	339.32
Preyal Ankur Shah	26.53	39.75	35.21	58.97
Krish Commodities Private Limited	31.85	-	-	-
Ankur A Shah (HUF)	116.34	141.48	76.62	47.23
Ashwin N Shah (HUF)	174.21	185.94	121.57	83.87
Trade Payable				
Krish Industries Pvt Ltd	266.78	-	-	65.74
Hindustan Cables & Wires	0.53	0.53	0.58	1.22
Vasant Modak	0.14	0.22	-	-
Trade Receivable				
White Gold Technologies LLP	189.18	234.06	124.46	14.75
Krish Industries Pvt Ltd	93.27	28.12	81.58	-
Deposits				
Krish Industries Pvt Ltd - Rent Deposit	10.00	10.00	10.00	10.00
Hindustan Cables & Wires - Rent Deposit	0.51	0.51	0.51	0.51

29.C Disclosures under Accounting Standard-19 (Leases)

Company as a Lessee

The Company's significant leasing arrangement are primarily in respect of operating leases for factory where the lease is cancellable by either of the party. The aggregate lease rentals paid during the year are as under

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(a) The annual lease rent paid during the year	17.95	29.51	24.10	27.11
(b) The annual lease rent paid				
Not later than one year	28.80	17.14	28.48	27.12
Later than one year and not later than five year	115.20	-	17.14	45.62
Beyond five year	-	-	-	-

Company as a Lessor

The Company's significant leasing arrangement are primarily in respect of operating leases for factory. The aggregate lease rentals received during the year are as under

Particulars	As at	As at	As at	As at
	30 September, 2021	31 March 2021	31 March 2020	31 March 2019
	₹	₹	₹	₹
(a) The annual lease rent received during the year	1.20	2.40	2.40	2.40
(b) The annual lease rent received				
Not later than one year	2.92	2.78	2.65	2.52
Later than one year and not later than five year	8.53	11.45	11.97	11.40
Beyond five year	-	-	2.25	5.47



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

29.D Disclosures under Accounting Standards - 20 (Earnings Per Share) Computation of Earnings per share:

Particulars	30/09/2021	2020-21	2019-20	2018-19
	₹	₹	₹	₹
Profit available to Equity Share holders	122.11	193.65	74.61	206.44
Weighted average number of shares - shares Outstanding during the year before bonus issue(Nos.):	4,200,000	4,200,000	4,200,000	4,200,000
Add : Bonus Issue made (Nos.)	4,200,000	4,200,000	4,200,000	4,200,000
	8,400,000	8,400,000	8,400,000	8,400,000
Face Value per share	10	10	10	10
Basic Earnings per share	1.45	2.31	0.89	2.46
Diluted Earnings per share	1.45	2.31	0.89	2.46

29.E Disclosures under Accounting Standards- 22 (Accounting for taxes on Income)

Particulars	As at 30 September, 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March, 2019
	₹	₹	₹	₹
Deferred tax (liability) / asset				
Tax effect of items constituting deferred tax liability				
On difference between book balance and tax balance of fixed assets	33.48	23.22	19.54	23.37
Others			-	-
Tax effect of items constituting deferred tax liability	33.48	23.22	19.54	23.37
Tax effect of items constituting deferred tax assets				
On items disallowed u/s 43B of Income Tax Act, 1961	4.24	2.12	-	-
Tax effect of items constituting deferred tax assets	4.24	2.12	-	-
Net deferred tax (liability) / asset	(29.25)	(21.09)	(19.54)	(23.37)



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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29.F Disclosures under Accounting Standard-17 (Segment Reporting)

Operating Segments

1. Company has identified the two operating segment based on its operating activity

a) Dairy & Kitchen Equipments segment

b) Defence Products

Particulars	As at 30 September, 2021			As at 31 March, 2021			As at 31 March, 2020			As at 31 March, 2019			
	Dairy & Kitchen Equipments segment	Defence Products	Total	Dairy & Kitchen Equipments segment	Defence Products	Total	Dairy & Kitchen Equipments segment	Defence Products	Total	Dairy & Kitchen Equipments segment	Defence Products	Trading	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Revenue													
External	813.23	1,258.32	2,071.56	1,070.43	2,432.23	3,502.66	1,373.39	1,125.84	2,499.23	2,432.13	886.77	2,519.01	5,837.91
Inter Segment	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales & Operating Income	813.23	1,258.32	2,071.56	1,070.43	2,432.23	3,502.66	1,373.39	1,125.84	2,499.23	2,432.13	886.77	2,519.01	5,837.91
Other Income	4.99	3.83	8.82	22.23	59.46	81.69	24.96	13.62	38.58	14.69	6.12	-	20.81
Total Revenue	818.23	1,262.15	2,080.38	1,092.66	2,491.69	3,584.35	1,398.36	1,139.46	2,537.82	2,446.82	892.89	2,519.01	5,858.72
Results													
Segment Results	38.78	332.07	370.85	108.17	435.67	543.84	183.96	289.08	473.04	475.61	48.54	102.64	626.79
Add: Interest and Other Income	-	-	17.82	-	-	34.49	-	-	34.56	-	-	-	32.13
Less: other unallocable expenses	-	-	222.41	-	-	316.13	-	-	394.16	-	-	-	370.62
Profit Before Tax			166.26			262.20			113.44				288.30
Less: Taxes	-	-	44.15	-	-	68.55	-	-	38.83	-	-	-	81.86
Profit After Tax			122.11			193.65			74.61				206.44
			(0)			-			-				0.00
Segment Asset	1,479.41	3,279.04	4,758.45	1,214.61	3,443.56	4,658.17	1,521.04	3,664.28	5,185.32	1,567.57	4,103.46	-	5,671.04
Unallocated Corporate Assets	-	-	1,045.69	-	-	961.89	-	-	956.04	-	-	-	928.62
Total Assets			5,804.14			5,620.06			6,141.36				6,599.65
Segment Liability	462.05	937.45	1,399.50	337.53	836.52	1,174.05	446.34	1,563.48	2,009.81	464.14	1,774.48	-	2,238.62
Unallocated Corporate Liabilities	-	-	2,479.75	-	-	2,643.23	-	-	2,522.41	-	-	-	2,826.51
Total Liabilities			3,879.25			3,817.28			4,532.22				5,065.13
Capital Expenditure	259.35	954.99	1,214.34	266.68	867.67	1,134.35	289.21	698.27	987.48	312.09	516.27	-	828.36
Unallocated Capital Expenditure	-	-	196.10	-	-	201.01	-	-	211.30	-	-	-	221.59
Total Capital Expenditure			1,410.44			1,335.36			1,198.78				1,049.95
Segment Depreciation	10.12	54.80	64.92	25.15	104.21	129.36	31.26	97.13	128.39	33.26	87.35	-	120.61
Unallocated Segment Depreciation	-	-	4.91	-	-	10.29	-	-	10.80	-	-	-	8.44
Total Segment Depreciation			69.83			139.65			139.19				129.05



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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NOTE NO. 30: Other Disclosures

30.A Disclosures related to Micro, Small and Medium Enterprises.

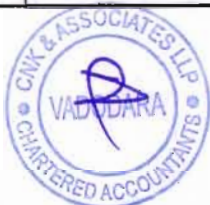
The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under :

SN	Particulars	As at	As at	As at	As at
		30 September, 2021	31 March 2021	31 March 2020	31 March 2019
		₹	₹	₹	₹
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	115.90	152.67	165.38	210.41
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	4.17	5.00	5.68	4.17
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	4.17	5.00	5.68	4.17
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

30.B Foreign Exchange exposure as on year end are as under:

	Particulars	As at	As at	As at	As at
		30 September, 2021	31 March 2021	31 March 2020	31 March 2019
		₹	₹	₹	₹
(a)	Amount Receivable	Rs. 57.64 \$0.89	Rs. 73.07 \$1.10	Rs. 73.07 \$1.10	Rs. 75.79 \$1.14
(b)	Advance received for supply of goods	-	Rs. 22.43 \$0.29 EUR 0.02	-	-



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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30.C Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

- (a) Gross amount required to be spent by the company for the period ended : (30th September, 2021 Rs. Nil) , (31st March, 2021 Rs. 6.35 Lakhs), (31st March, 2020 Rs. 8.79 Lakhs)
 (b) Company is not required to spent any amount for CSR under section 135 of the Company Act, 2013 for the year, as the company's profit does not exceeds prescribed limit specified under section 135 of the Company Act, 2013 for preceding the company during preceding three years.
 (c) Amount spent are as under:

SN	Particulars	Half year ended	Year ended	Year ended	Year ended
		30 September 2021	31 March 2021*	31 March 2020	31 March 2019
		₹	₹	₹	₹
1	Construction / Acquisition of Assets				
	- In cash	-	-	-	-
	- Yet to be paid in cash	-	-	-	-
2	On purpose other than (i) above				
	- In cash	-	15.50	-	10.00
	- Yet to be paid	-	-	-	-

* Out of above, Rs. 8.79 Lakhs is pertaining to FY 2019-20.

30.D Trade Payable Ageing summary

SN	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
		₹	₹	₹	₹	₹
As a30 September, 2021						
(i)	MSME	111.99	3.16	0.60	0.15	115.90
(ii)	Others	808.54	8.73	52.42	0.71	870.40
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
As a31 March 2021						
(i)	MSME	137.03	13.05	2.58	0.01	152.67
(ii)	Others	450.76	9.42	60.04	0.02	520.24
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
As a31 March 2020						
(i)	MSME	158.25	7.13	-	-	165.38
(ii)	Others	711.52	147.75	3.00	44.34	906.61
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
As a31 March 2019						
(i)	MSME	209.21	-	1.20	-	210.41
(ii)	Others	1,441.69	3.05	-	44.34	1,489.08
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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30.E Trade Receivable Ageing summary

SN	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
		₹	₹	₹	₹	₹	₹
	As a30 September, 2021						
(i)	Undisputed Trade Receivable - Considered Good	822.04	44.72	11.77	120.60	142.66	1,141.78
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	77.84	-	77.84
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As a31 March 2021						
(i)	Undisputed Trade Receivable - Considered Good	866.31	22.44	127.60	152.07	74.53	1,242.95
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	77.84	-	-	77.84
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As a31 March 2020						
(i)	Undisputed Trade Receivable - Considered Good	632.96	19.62	326.18	31.95	129.11	1,139.82
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	77.84	-	-	77.84
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As a31 March 2019						
(i)	Undisputed Trade Receivable - Considered Good	2,544.31	121.75	234.63	40.21	142.38	3,083.27
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	77.84	-	-	-	-	77.84
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

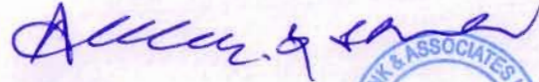
30.F Accounting Ratios

SN	Particulars	30/09/2021	2020-21	2019-20	2018-19
		₹	₹	₹	₹
1	Current Ratio	1.65	1.81	1.55	1.49
2	Debt-Equity Ratio	0.64	0.82	0.89	0.93
3	Debt Service Coverage Ratio	0.17	0.26	0.17	0.26
4	Return on Equity Ratio	6.34%	10.74%	4.64%	13.45%
5	Trade Receivables turnover ratio (in times)	1.63	2.76	1.14	2.06
6	Net capital turnover ratio (in times)	0.66	1.07	0.82	1.97
7	Net profit ratio	5.89%	5.53%	2.99%	3.54%
8	Inventory Turnover Ratio	0.57	0.94	0.45	3.82
9	Return on Capital employed	6.62%	10.87%	5.67%	6.89%

NOTE NO. 31: Previous year's figures

The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

Signature to Notes '1' to '31'
As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRNo. : 101961W/W-109071W

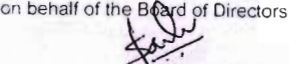


Alok Shah
Partner
Mem no. 042005
Vadodara, 08th February, 2022




Ankur Ashwin Shah
Managing Director
DIN : 01166537

Charmy Shah
Company Secretary

For and on behalf of the Board of Directors


Sandeep Ramrao Kadam
Whole Time Director
DIN : 06841164

Piyush Harjibhai Patel
Chief Financial Officer

Vadodara, 08th February, 2022.

KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

CIN : U74900MH2013PLC248021

Mandatory Accounting Ratios

Annexure E
Amount in Rs. In Lakhs

Particulars	As at 30 September, 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Net Worth (A)	1,924.89	1,802.78	1,609.13	1,534.52
Adjusted Profit after Tax (B)	122.11	193.65	74.61	206.44
Number of Equity Share outstanding as on the End of Year (C)	8,400,000	4,200,000	4,200,000	4,200,000
Weighted average no of Equity shares at the time of end of the year (D)	8,400,000	8,400,000	8,400,000	8,400,000
Face Value per Share	10	10	10	10
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	1.45	2.31	0.89	2.46
Return on Net worth (%) (B/A)	6.34%	10.74%	4.64%	13.45%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	22.92	42.92	38.31	36.54
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	22.92	21.46	19.16	18.27
EBITDA	297.87	458.10	349.45	541.61

1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 30th September, 2021

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after **tax as restated for calculating diluted EPS** / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the restated summary statements of the Company.

4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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Annexure F
Amount in Rs. In Lakhs

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

A Material Regroupings

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B Material Adjustments

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Reconciliation between audited profit and restated profit

Particulars	Half year ended 30 September 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Profit/(Loss) for the year as per audited financial statement	122.11	186.24	89.69	196.29
Adjustments:				
(Increase) / Decrease Expenses		12.45	(12.27)	4.38
Increase / (Decrease) Income		(13.95)	-	-
(Increase) / Decrease Income tax of earlier year		8.90	(2.82)	5.77
Net Profit/(loss) as per restated statement of profit and loss	122.11	193.65	74.61	206.44

C Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements

Particulars	As at 30 September, 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Audited Shareholders fund as per audited financial statement	1,924.89	1,829.08	1,645.34	1,555.65
Adjustments:				
Increase/(Decrease) in other Current Assets	-	-	(1.04)	(1.39)
Increase / (Decrease) in other Bank balances	-	(11.45)	-	-
Increase/(Decrease) in long Term Loans & advances	-	-	(8.90)	(6.08)
(Increase)/Decrease in Provisions	-	-	(16.41)	(9.48)
(Increase)/Decrease in other Current Liabilities	-	(14.86)	(9.86)	(4.17)
Total equity as per restated statement of assets and liabilities	1,924.89	1,802.78	1,609.13	1,534.52

D Reconciliation Statement of material adjustment in opening reserve

Particulars	As at 1st April 2018
Audited Opening Reserves & surplus as per audited financial state	939.36
Decrease/(Increase) in Expenses	(31.28)
(Decrease)/Increase in Income	2.50
Total Opening Reserves & surplus per restated statement of assets and liabilities	910.58

E Notes on Adjustments

a Adjustments of expense

Adjustment on account of expenses is related to;

- Merger expenses was deferred over a period of five years in the audited financials but the same has been adjusted in opening reserve.
- bonus expenses was provided on payment basis in audited financials but the same is adjusted on accrual basis in restated financial statement,
- gratuity expenses was provided based on valuation from LIC but the same has been provided based on actuarial valuation report in restated financial statement,
- Interest to trade payable MSME has been provided in restated financials.

b Adjustments of income

Adjustment on account of income is related to;

- Defence Technology Absorption Reserve was accounted as income during FY 2020-21 in audited financial statement however same has been adjusted in opening reserve in the restated financials to recorded award income on accrual basis
- Interest Income was wrongly credited in profit & loss account instead of being adjusted with accrued income for FY 2020-21. However, the same error is rectified in restated financial statement.

c Adjustments of Income tax of earlier year

Adjustment on account of income tax of earlier year is related to short / excess provision of income tax of earlier year provided in next year which is adjusted in the year for which it is paid in the restated financial statement.



KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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Annexure G

RESTATED STATEMENT OF TAX SHELTER

Amount in Rs. In Lakhs

Sr. No.	Particular	30/09/2021	FY 2020-21	FY 2019-20	FY 2018-19
A	Restated Profit before tax	166.26	262.20	113.44	288.30
	Normal Corporate Tax Rates (%)	25.17%	25.17%	27.82%	27.82%
	MAT Tax Rates (%)	NA	NA	16.69%	20.59%
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	41.84	65.99	31.56	80.21
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-	-	(0.27)	(5.36)
	Disallowance of Expenses under the Income Tax Act	2.92	24.96	6.57	15.66
	Total Permanent Differences	2.92	24.96	6.30	10.31
D	Timing Differences				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(40.79)	(6.12)	3.74	11.34
	Provision for Gratuity disallowed	8.56	3.43	-	-
	Expense disallowed u/s 43B	(0.16)	5.01	-	-
	Total Timing Differences	(32.39)	2.32	3.74	11.34
E	Net Adjustments E= (C+D)	(29.47)	27.28	10.04	21.64
F	Tax expense/(saving) thereon	(7.42)	6.87	2.79	6.02
G	Total Income/(loss) (A+E)	136.79	289.48	123.47	309.95
H	Taxable Income/ (Loss) as per MAT	-	-	113.44	288.30
I	Income Tax as per normal provision	34.43	72.86	34.35	86.23
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	-	18.93	59.35
	Net Tax Expenses (Higher of I,J)	34.43	72.86	34.35	86.23
K	Relief u/s 90/91	-	-	-	-
	Total Current Tax Expenses	34.43	72.86	34.35	86.23
	Interest on Income Tax	-	8.04	-	0.78
L	Adjustment for Interest on income tax/ others	1.57	-	5.97	-
	Total Current Tax Expenses	36.00	80.89	40.32	87.01



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KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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Annexure H

Capitalisation Statement

Particulars	Amount in Rs. In Lakhs	
	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,129.49	1,129.49
Long Term Debt (B)	1,227.85	1,227.85
Total debts (C)	2,357.34	2,357.34
Shareholders' funds		
Equity share capital	840.00	*
Reserve and surplus - as restated	1,084.89	*
Total shareholders' funds	1,924.89	*
Long term debt / shareholders funds (in Rs.)	0.64	*
Total debt / shareholders funds (in Rs.)	1.22	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2021

